



Comptroller of the Currency
Administrator of National Banks

Community Developments

Spring 2003

Community Affairs OnLine News Articles

First Things First:



Welcome to the second of two issues of *Community Developments* on banks and rural America. Since last fall, when we covered rural economic development initiatives, a new tool has become available to help spur growth in distressed communities. The first \$2.5 billion of New Markets Tax Credits have been awarded – the initial installment of a \$15 billion infusion of tax credits to be made available over the next four years. Writing in *Community Developments* last summer, CDFI Fund Director Tony Brown noted that these credits provide a major incentive for financial institutions to funnel capital into the nation's most "investment-starved" communities. Eleven rural banks were among the insured depository institutions and their affiliates that received \$606 million in the first round of credits. More than 35 banks

and thrifts have formed Community Development Entities eligible to apply for credits. Interested in participating? Visit www.cdfifund.gov/programs/nmtc/.

The OCC will provide an opportunity for bankers to hear first hand from us about how you can put to use some of the economic development strategies we've outlined in *Community Developments*. On September 25th, we'll be holding a 90 minute telephone seminar, in which you can learn more about how to successfully use government-guaranteed economic development lending programs. You will also be able to hear directly from the OCC about CRA aspects of rural economic development banking. For more information about the seminar, please e-mail Thomas.Goffe@occ.treas.gov. We look forward to your participation.

Anna Alvarez Boyd
Deputy Comptroller
Community Affairs